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Even more interesting than the second chapter is the third on "Watered Stock." In essence this chapter is nothing more nor less than a defense of that much maligned device of the financial world. The basis of the defense may be found in a sentence in the author's own words:

"Watered stock can take a very useful and entirely proper part in corporation finance through affording a still further means than those dealt with in the earlier chapters of effecting divisions and recombinations of the incidents of ownership—income, control, and risk" (p. 88).

Regarding the other chapters, chapter v on Amortization discusses the subject under the heads of serial repayment, sinking fund, purchase of own securities and purchase of other securities than its own. These plans are tested by a set of six questions too long to be enumerated but which as applied to the methods mentioned furnishes the basis for a comprehensive and enlightening discussion. Chapter vi on Form deals with such considerations as Interest Rate, Term, Right to Redeem, Interest Dates, Domicile, etc. Chapter vii, The Market and the Price, treats as the title indicates of market conditions. The final chapter, Capitalization and the State, discusses at length the bases of state regulation, theories of capitalization and, specifically, the attitude of several states.

So much may be said for the substance of the volume. To the reviewer the book appears to be as good if not a better treatment of investments than it is of corporation finance. Any volume which discusses so comprehensively the distribution of the elements of risk, income and control with the citation of scores of illustrations taken from the issues of well-known corporations can be studied with great profit by the average investor. The reviewer has only one adverse criticism. This is that the discussion of watered stock throws too far into the background the fact that issues of this type are only too often not governed by the considerations mentioned by Mr. Lyon.

WILLIAM S. STEVENS.

Columbia University.

McCONNELL, ROY M. *Criminal Responsibility and Social Restraint.* Pp. 339. Price, \$1.50. New York: Charles Scribner's Sons, 1912.

"Society has schools for the ignorant. It has accident stations, ambulance corps, dispensaries, and hospitals for the injured and diseased. It has special educational institutions for the feeble-minded, the blind, the deaf, and the dumb. It has homes for the aged, the infirm and the incapacitated. It has asylums and hospitals for the epileptic and the insane. But for the criminals, society has detective agencies, bureaus of criminal identification, police, judges, jailers, and executioners, houses of correction, penal colonies, jails, penitentiaries, the gallows, and the electric chair." In this piquant fashion the author raises the question of the different basis of treatment. The explanation is to be found in the current theories of criminality, viz., that crime is the deliberate choice of evil on the part of a free moral being, and as such it must be punished.

Part I of the book discusses the aim of Punishment for Expiation, for Retribution, for Deterrence and for Reformation. The demerits, and above all,

the inadequacy of each and all are exhibited because of the false basis upon which they rest. Social utility alone justifies punishment and this requires that punishment shall be resolved essentially into prevention and treatment.

Parts II and III on "Freedom in Crime" and "Responsibility for Crime" contain the main thesis of the book. The argument is a thorough going defense of determinism in the realm of thought, feeling, and volition. Present-day psychology, the author declares, "does not admit the existence of such entities as 'the will,' which wills, 'the intellect,' which thinks, and 'the sensibility' which feels—as it were, three persons within one person. It recognizes only distinct processes, elementary and compound. And no one of these—whether it be a feeling-process, or a thought-process, or a volition process—is properly called 'free.'" This argument is elaborated and elucidated with fine logical insight. It places the whole subject of individual action upon a definite, concrete and analyzable basis and renders it a fit subject of scientific treatment.

Conduct then—criminal conduct—is not predestined and it is not free; it is determined—it is result.

The book contains the most clear, logical and adequate argument yet presented as a basis for the work of the modern school of criminology. Punishment, if we still prefer to use that term, in order to be of value must be adjusted, not to the crime but to the criminal and the form which it will take will more and more come to conform to the treatment of the sick, the injured and the mentally defective.

The style of the writer is clear and forcible. The vocabulary is non-technical so that the laymen will read it with the facility of the scholar. It is destined to become a classic in the literature of the scientific school of criminology.

J. P. LICHTENBERGER.

University of Pennsylvania.

MAHAN, A. T. *Armaments and Arbitration.* Pp. 259. Price, \$1.40. New York: Harper & Brothers, 1912.

Under this title our most distinguished authority on sea power gathers a series of articles chiefly contributed to the *North American Review* during 1911 and 1912. Only the first six chapters fall under the general title. In these the main thesis is that force is still the chief factor in settling international conflicts. But the possession of might and its use do not necessarily connote a lack of high motives. Arbitration may be an acceptable means of settling disputes where the issue is purely one of law but this is the case in few important international disagreements. The chances of fair settlement are greater the author maintains where the "give and take" procedure of diplomacy is relied upon rather than the dry legalistic methods of arbitration. Matters of national honor should therefore not be included in an unlimited arbitration agreement. These often involve conditions upon which law gives no rule which would promote justice. Judged by the strict rule of law, the author asks, what would have become of an arbitration between the United States and Spain concerning Cuba or a dispute with any European power concerning the Monroe Doctrine. The argument is enforced by a rigorous testing of the principles laid down by applying